

MEETING NO. **4214**
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD **WEDNESDAY, JULY 18, 2018**

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Lori Cetlinski
Tasha L. Cowan
Kimberly Hall-Wagner
Christa Mclellan
John Naglick
Crystal Perkins
June Nickleberry
Thomas Sheehan

Trustee/ Vice- Chairperson
Trustee
Trustee
Ex-Officio Trustee/City Treasurer
Ex-Officio Trustee/Finance Director
Trustee
Trustee/Chairperson
Trustee

TRUSTEES EXCUSED

Wendell Anthony
Scott Benson

Trustee
Ex-Officio Trustee/City Council Member

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski
Gail A. Oxendine
Ryan Bigelow
Kevin Kenneally
Michael VanOverbeke
TaKneisha Johnson

Executive Director
Assistant Executive Director
Chief Investment Officer
Investment Officer
General Counsel
Administrative Assistant IV

STAFF EXCUSED

None

VICE-CHAIRPERSON

Lori Cetlinski

The Board's Administrative Assistant took a verbal Roll Call at 10:09 a.m. and Vice-Chairperson Cetlinski called the meeting to order.

Present at Roll Call: Tasha L. Cowan, Kimberly Hall-Wagner, John Naglick, Crystal Perkins, Thomas Sheehan and Vice-Chairperson Cetlinski

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Stanley E. Boyd – Field Svcs Tech – Water & Sewerage
SERVICE CREDIT	06-06
EFFECTIVE DATE	06-29-18

NAME, TITLE, DEPARTMENT	Rodney Johnson – Const. Equip Oper – General Services
SERVICE CREDIT	26-03
EFFECTIVE DATE	06-20-18

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Legacy Plan Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Charles L. Dodds – Microcomp Spt Spclst – Water & Sewerage
SERVICE CREDIT	15-07
EFFECTIVE DATE	06-01-18

NAME, TITLE, DEPARTMENT	Lonnie Stanton – TEO - Transportation
SERVICE CREDIT	14-09
EFFECTIVE DATE	07-01-18

NAME, TITLE, DEPARTMENT	Donyale-Miechele Stephen – Dep City Ombudsman - Ombudsman
SERVICE CREDIT	15-00
EFFECTIVE DATE	07-01-18

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Change of Computation(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Gloria D. Beasley – Senior Storekeeper - Transportation
SERVICE CREDIT	21-05
EFFECTIVE DATE	05-01-18

NAME, TITLE, DEPARTMENT	William J. Pickens – Parking Meter Coll Asst – Municipal Parking
SERVICE CREDIT	17-10
EFFECTIVE DATE	01-13-18

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby **APPROVED**:

NAME, TITLE, DEPARTMENT	Stanley E. Boyd – Field Svcs Tech – Water & Sewerage
SERVICE CREDIT	04-00
EFFECTIVE DATE	06-29-18

NAME, TITLE, DEPARTMENT	Peavy A. Horton – St. Lghtng Maint Wkr – Public Lighting
SERVICE CREDIT	00-03
EFFECTIVE DATE	10-04-14

NAME, TITLE, DEPARTMENT	Larry Joiner – Vehicle Operator III - Transportation
SERVICE CREDIT	00-07
EFFECTIVE DATE	03-01-15

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts
RSCD-General Start Date: HYBLIQRES
 End Date: 7/2/2018
 7/13/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/6/2018	CA	Cash Entry	001073	Employee Contributions Annuity After Tax 7/6/18	R/C	154,792.08
7/6/2018	CA	Cash Entry	001074	Employee Mandatory Pension Contributions Pre-Tax 7/6/18	R/C	251,065.06
7/13/2018	CA	Cash Entry		Employee Contributions Annuity After Tax 7/13/18	R/C	76,617.40
7/13/2018	CA	Cash Entry		Employee Mandatory Pension Contributions Pre-Tax 7/13/18	R/C	110,260.31
7/10/2018	AR	Payment	000025	Due from the City of Detroit Per the 8th Amended Plan of Adjustment	JR/C	20,000,000.00
						<u>20,592,734.85</u>

Note: Annual City of Detroit POA payment for June 2019 was paid early.

Cash Receipts
RSCD-General Start Date: LIQ RESERV
 End Date: 7/1/2018
 7/16/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
7/2/2018	CA	Transfer Out	000142	Transfer from Liquid Reserve to FIB Direct Dep.	R/C	0.00
7/5/2018	CA	Transfer Out	000143	Transfer from Liquid Reserves to Other Payables.	R/C	0.00
7/5/2018	CA	Cash Entry	001064	Loan Deductions Weekending 6/29 (\$38,622.13)	R/C	38,622.13
7/12/2018	CA	Cash Entry	001064	Loan Deductions Weekending 7/06 (\$38,586.59)	R/C	38,586.59
						<u>77,208.72</u>

Total Receipts 20,669,943.57

Re: Fees and Expenses

Resolution Moved By: Trustee Sheehan- Supported By: Trustee Hall-Wagner

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

Disbursements

Page: 1 of 2
Date: 7/16/2018 9:36 AM

Account	Payment Method	Currency		
F ACCT PAY	ACH	US		
Vendor Name	Invoice Number	Invoice Description	Amount To Pay	
500 WEBWARD LLC	57970	Rent - July 2018	24,998.49	
500 WEBWARD LLC	885400	Electrical Billing: 5/31/18-6/28/18, Meter #16055044	656.45	
500 WEBWARD LLC	885401	Electrical Billing: 5/31/18-6/28/18, Meter #16055070	769.79	
8x8, INC.	2195644	Phone System Services	1,350.17	
Barrow, Hanley, Mewhinney & Strauss, LLC	2Q18	Management Fees 2nd Qtr '18	42,352.00	
CLARK HILL, PLC	789682	Onyx Capital Litigation for May 2018	491.09	
Cogent Communications, Inc.	070118	Internet Service	1,023.00	
COMVEST CAPITAL IV LP	071318	Capital Call #3	556,943.00	
EARNEST PARTNERS, LLC	2Q18	Management Fees 2nd Qtr '18	43,706.72	
EARNEST PARTNERS, LLC	2Q18DETINRL	Management Fees 2nd Qtr '18	249,518.24	
Landmark Equity Partners XV, LP	071718	Capital Call #3	85,517.00	
Manulife Asset Management U.S., LLC	Q2_2018DETROIT	Management Fees 2nd Qtr '18	46,397.69	
MELLON CAPITAL MANAGEMENT	20180620-501-A	Management Fees 2nd Qtr '18	104,242.48	
NORTHPOINTE CAPITAL, LLC	2Q18	Management Fees 2nd Qtr '18	35,559.20	
PLANET TECHNOLOGIES, INC	1001303	ShrdSvr License 7/2018-6/2019	3,608.88	
PLANTE & MORAN	1564226	Financial Statement Audit for year ended 6/30/18	3,362.50	
PLANTE & MORAN	1564227	GASB 68 Schedules Audit for year-end 6/30/17	3,925.00	
PROCENTIA, INC	2280.	Procentia Implementation	56,109.37	
SMARTSHEET INC.	PO 000026/28	Business Plan - Licensed Users + Pro Support	191.59	
THE TOWNSEND GROUP	11727	Professional Services - June 2018	11,250.00	
THL CREDIT SELECT SERIES CLO EQUITY FUND	071118	Capital Call	1,777,792.29	
UHY Advisors MI, Inc.	1259762	Professional IT Services for June 2018	9,600.00	
UHY Advisors MI, Inc.	1259763	Professional IT Services for June 2018	69,075.00	
Bridgett Hardy	062818BH	IT Contractual Wages - June 2018	4,390.99	
James R. Hollins	062818JH	IT Contractual Wages - June 2018	3,689.06	
Raymond R. Tchou	062818RT	IT Contractual Wages - June 2018	7,466.29	
Scott D. Vrooman	062818SV	IT Contractual Wages - June 2018	2,369.25	
Venkat Rallapalli / Highbrow Systems, Inc.	062818VR	IT Contractual Wages - June 2018	5,184.62	
Cash Account/Payment Method Total:			28 Documents	3,151,540.16

Re: Fees and Expenses- Continued

Resolution Moved By: Trustee Sheehan- Supported By: Trustee Hall-Wagner

F ACCT PAY	CHECK	US			
Vendor Name	Invoice Number	Invoice Description	Amount To Pay		
BIDNET	IN00000002684	Press Release Reimbursement	97.50		
CHRYSALIS CONSULTING, LLC	21124	Consulting Services 6/1/18-6/30/18	98.12		
CINTAS CORPORATION-300	300278545	Floor Mats	110.01		
CREATIVE BREAKTHROUGHS INC	INV0185	Software Maintenance	11,900.00		
DIRECTV	34496270397	Service Charges 6/23/18-7/22/18	35.49		
FEDEX	6-227-14157	FedEx Mailing	24.14		
FEDEX	6-233-75179	FedEx Mailing	24.14		
First CHOICE Coffee Services	559531	Equipment Rental	30.00		
GABRIEL, ROEDER, SMITH & CO	439630	Actuarial Services for June 2018	11,333.00		
HARLAND TECHNOLOGY SERVICE	14292185	Toner Supplies	664.75		
IRON MOUNTAIN	152169	Data Domain Service	1,673.15		
IRON MOUNTAIN	201644835	Storage CDs	735.90		
Iron Mountain Records Management	ACVU967	Records Storage	1,658.02		
KPMG Limited	4604012143	Taiwan Tax Consultant Service Fees for 2017	2,418.56		
METCOM	104609	Business Cards	35.40		
PROCENTIA, INC	2273	Procentia Implementation	223,998.07		
PROCENTIA, INC	2276	Procentia Implementation	117,215.09		
PROVIDENCE OCCUPATIONAL HEALTH	319499	Disability Re-Exam Fees	450.00		
QUILL CORPORATION	8115700	Office Supplies	298.94		
QUILL CORPORATION	8164980	Office Supplies	14.99		
QUILL CORPORATION	8220067	Office Supplies	11.74		
QUILL CORPORATION	8311267	Office Supplies	11.99		
Scott Benson	070218SB	Reimbursement for Computer Equipment	36.58		
SHRED-IT USA	8125008707	Shredding Service Charges	49.72		
THOMAS SHEEHAN	070318TS	Trustee Parking	86.00		
THOMAS SHEEHAN	071018	Trustee Stipend	866.67		
VERIZON WIRELESS	9809815973	Wireless Charges 5/26/18-6/25/18	362.58		
WELLS FARGO VENDOR FINANCIAL SVCS, LLC	100747981	Printer Maintenance	264.66		
WENDELL ANTHONY	071018	Trustee Stipend	866.67		
XEROX	093685370	Printer Maintenance	6.34		
Cash Account/Payment Method Total:		30 Documents	375,378.22		

* Payment amount is estimated based on the effective date 7/16/2018

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Sheehan - Supported By: Trustee Naglick

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7369 - \$355,665.17

List No. 7370 - \$349,171.55

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Employee Loan Program July 11, 2018

Motion By: Trustee Sheehan - Supported By: Trustee Naglick

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$22,928.00** including interest, be hereby **APPROVED**.

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Employee Loan Program July 18, 2018

Motion By: Trustee Sheehan - Supported By: Trustee Naglick

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$36,236.00** including interest, be hereby **APPROVED**.

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

Re: Minutes/Journal No. 4212 – (06/20/18)

Motion By: Trustee Sheehan- Supported By: Trustee Perkins

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4212**, held on **June 20, 2018**, be hereby **APPROVED** as recorded and submitted.

Yeas: Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Vice-Chairperson Cetlinski – 6

Nays: None

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine**, had no formal report, but addressed the following with the Board of Trustees:

- Correspondence to Mr. Bernard Schrott of Gateway (request to appear)
 - The correspondence has been revised to the specifications of the Board of Trustees and is ready to be signed by the Board Chairperson
- Funding Policy Committee Discussion
 - **The Board of Trustees has appointed Chairperson Nickleberry to sit on the Committee on behalf of the General City Board.**
- Trustee training is forthcoming with New England Pension Consultants (NEPC) and Gabriel Roeder Smith and Company

➤ ***Trustee Christa Mclellan entered the Boardroom at 10:12 a.m.***

Motion by: Trustee Sheehan- Supported by Trustee Naglick, motion to appoint Chairperson June Nickleberry to serve on the Funding Policy Committee on behalf of the General City Board of Trustees. The Motion passed by a unanimous vote.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report, but addressed the following with the Board of Trustees:

- Payroll update: August 1st, 2018 check will have the State Tax portion corrected for General City Retirees.
- Mr. Cetlinski will not be in attendance at the August 1st, 2018 meeting.
- Telephone system update
 - The Contact center will be refined for ease of use.

Open Forum

Vice-Chairperson **Lori Cetlinski** opened the meeting for public discussion:

City of Detroit D.O.T. employee and executive Board member of Local 26 (DDOT Bus Drivers) **Willie Mitchell** addressed the Board regarding the following:

- Annuity enrollment for newly hired DOT Employees
 - Staff will follow-up with Mr. Mitchell regarding enrollment in the annuity savings fund.
- Is there a 401 K available to employees?
 - 401 K is not available to public sector employees.
- Will the funding level be increased?

City of Detroit retiree **Ross Franklin** addressed the Board regarding the following:

- Questions/concerns regarding the cancellation of his pension payment
 - General Counsel will further research Mr. Franklin's concern and follow-up with him on the findings

➤ ***Chairperson June Nickleberry entered the Boardroom at 10:34 a.m.***

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow**, in addition to his formal report, discussed the following matters with the Board:

- July 16, 2018 Investment Committee meeting materials were forwarded
- Approval is needed on those forwarded items by the **August 1st, 2018** Board meeting.
- July 16, 2018 Investment Committee meeting re-cap
 - Component s I and II were approved by the Investment Committee.
 - Mellon mandate UPDATE
 - Salient and Kayne Anderson hiring
 - Updated Black and Blue is forthcoming
- Approve the recommendation of Staff and NEPC to hire Advent Capital and SSI Investment Management to manage convertible bond portfolios.

➤ ***Trustee John Naglick excused himself from the Boardroom at 10:56 a.m.***

Trustee Sheehan motioned to hire Advent and SSI. The motion received no support.

Re: Entering into Closed Session

Resolution Moved By: Trustee Sheehan – Supported By: Trustee Hall-Wagner

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enter into Closed Session to discuss pending litigation matters with the Board’s special legal counsel Marie Racine regarding the following: Beverly Nicholson-Gracia vs. General Retirement System of the City of Detroit and General Retirement System of the City of Detroit vs. Capozzoli Advisory for Pensions, Inc. et al..

A Roll Call Vote was taken as follows:

Yeas: Cetlinski, Cowan, Hall-Wagner, Mclellan, Perkins, Sheehan and
Chairperson Nickleberry – 7

Nays: None

The Board entered into **Closed Session** at 11:16 a.m.

Re: Open Session

Motion By: Trustee Sheehan – Supported By: Trustee Cowan

RESOLVED, that the Board come out of Closed Session.

Yeas: Cetlinski, Cowan, Hall-Wagner, Mclellan, Perkins, Sheehan and
Chairperson Nickleberry – 7

Nays: None

The Board returned to **Open Session** at 11:53 a.m.

➤ ***Trustee Lori Cetlinski excused herself from the Boardroom at 11:54 a.m.***

Re: Nicholson-Gracia Vs, General Retirement System of The City of Detroit

Resolution Moved By: Trustee Hall-Wagner – Supported By: Trustee Sheehan

WHEREAS, Special Legal Counsel, Racine and Associates has reported in closed session on the status of the legal proceedings; **AND**

WHEREAS, Special Legal Counsel has requested that the Board authorize Special Legal Counsel to proceed with the litigation strategy as discussed in closed session; **AND**

WHEREAS, The Board has discussed this matter; **THEREFORE BE IT**

RESOLVED, that the Board authorizes Special Legal Counsel to proceed with the litigation strategy as discussed in closed session, and Be It Further.

RESOLVED, that a copy of this resolution be immediately forwarded to Racine & Associates (Attention: Marie T. Racine), 1001 Woodward Avenue, Suite 1100, Detroit, MI 48226.

Yeas: Cowan, Hall-Wagner, Mclellan, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: None

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke, in addition to his legal report, discussed the following matters with the Board:

- Media Consultant
 - Truscott Rossman contract has been negotiated and finalized. It requires Board approval.
- General Counsel provided the following Domestic Relations Orders (DROS)/Eligible Domestic Relations Orders (EDROS) for review and approval:
 - **Traci Ann Warren (f/k/a Lerche) v. David Gerald Lerche**
 - **Johnny J. Price v. Linda C. Price**
- Legal invoices from Racine Law have been reviewed and will be finalized. The invoices are available for review for any Trustee who may be interested.
- Special Legal Counsel search update
- Discussion regarding retiree Ross Franklin

Motion by: Trustee Sheehan– Supported by Trustee Cowan, The Board of Trustees have authorized the execution of the hourly agreement with Truscott Rossman for media consultant services. The Motion passed by a unanimous vote.

GENERAL COUNSEL'S REPORT- Continued

Re: Traci Ann Warren (f/k/a Lerche) v. David Gerald Lerche
Macomb County Circuit Court Case No. 15-787-DM

Motion By: Trustee Sheehan Supported By: Trustee Hall-Wagner

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order ("EDRO"), dated June 5, 2018, wherein Traci Ann Warren, the Alternate Payee, is awarded certain rights to the retirement allowance of David Gerald Lerche, the Participant, and

WHEREAS, the Retirement System consists of both a defined benefit plan and a defined contribution (a/k/a the Annuity Savings Fund) plan, and

WHEREAS, pursuant to the EDRO, the Alternate Payee is entitled to a portion of both the Participant's defined benefit plan and defined contribution plan benefits payable from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, or upon the Alternate Payee's election, but no time before the Participant's earliest retirement eligibility, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings and the parties' EDRO provides that the parties are to equally share responsibility for any and all additional costs for actuarial services, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as amended, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order upon application by the Participant or the Alternate Payee, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to David Gerald Lerche, the Participant; Traci Ann Warren, the Alternate Payee; James M. Menna, Esq., attorney for the Alternate Payee; and the Board's Actuary.

Yeas: Cowan, Hall-Wagner, Mclellan, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: None

GENERAL COUNSEL'S REPORT- Continued

Re: Johnny J. Price v. Linda C. Price
Wayne County Circuit Court Case No. 17-106936-DO

Motion By: Trustee Sheehan Supported By: Trustee Hall-Wagner

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order for the General Retirement System of the City of Detroit (the "Order"), dated May 25, 2018, wherein Linda C. Price, the Alternate Payee, is awarded certain rights to the benefits of Johnny J. Price, the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of the Participant's retirement allowance payable from the Retirement System, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and the Board will pay pension benefits consistent with the order as soon as administratively feasible, and further

RESOLVED, that the parties are hereby notified that, based upon the form of benefit elected by the Participant at the time of retirement, in the event the Participant predeceases the Alternate Payee, all benefits to the Alternate Payee shall cease and no survivor benefits shall be paid to the Alternate Payee, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Johnny J. Price, the Participant; and Linda C. Price, the Alternate Payee.

Yeas: Cowan, Hall-Wagner, Mclellan, Perkins, Sheehan and Chairperson Nickleberry – 6

Nays: None

➤ ***Trustee Lori Cetlinski returned to the Boardroom at 11:59 a.m.***

Motion by: Trustee Sheehan– Supported by Trustee Cowan, The Board of Trustees authorizes the Board Chairperson to sign all transactional documents for the Cadillac Funding Associates Promissory Note Payoff and discharge of mortgage in the amount of Nine million dollars; and the mutual release and settlement of all claims with respect to all parties to the CPTP Book Cadillac/Carpenters litigation; and in the absence of the Board Chairperson, the Executive Director be an authorized signatory. The Motion passed by a unanimous vote.

➤ ***Trustee John Naglick returned to the Boardroom at 12:02 p.m.***

NEW BUSINESS/OLD BUSINESS

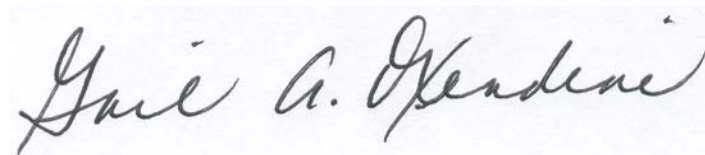
- **None**

Kathy Colin, President of The National Association of Securities Professionals (N.A.S.P. Detroit), extended an invitation to the Board of Trustees to attend the 12th Annual Raymond Wellbourne Memorial Scholarship Golf outing on Friday July 27th, 2018. Chief Investment Officer Ryan Bigelow is an ambassador.

ADJOURNMENT

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at 12:15 p.m. The Board's next meeting is scheduled for **Wednesday, August 1st, 2018**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR